

DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW
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5671-F + *[initials]*

April 30, 1996

Recordation Nos. 5671-F and -G

Dear Mr. Williams:

On behalf of Cypress Equipment Fund II, Ltd., a Florida limited partnership, as successor to Trust Company for USL, Inc., Successor Trustee/Lessor to W.H. Ruskaup and Ben Maushardt, original Trustee/Lessor, I submit for filing and recording under 49 U.S.C. § 11303 and the regulations promulgated thereunder, counterparts of two secondary documents, not previously recorded, the first entitled Amendment of the Partial Termination from Lease filed December 22, 1995 under Recordation No. 5671-E, ("Amendment") executed as of April 29, 1996, which should be filed under Recordation No. 5671-F, and the second entitled Partial Termination from Lease ("Release"), executed as of April 26, 1996, to be filed under Recordation No. 5671-G, said Release being a partial termination covering only specifically designated units of rolling stock released from the lease mentioned below.

The parties executing both the Amendment and the Release are:

Cypress Equipment Fund II, Ltd., — LESSOR
Successor to Trust Company for USL, Inc.,
Suite 1900
One Sansome Street
San Francisco, CA 94104

Union Carbide Corporation — LESSEE
39 Old Ridgebury Rd., E-1
Danbury, CT 06817

The said Amendment is a correction as to units covered by the Partial Termination filed under Recordation No. 5671-E and the said Release is a release by the parties only as to those specifically designed units of rolling stock listed in Schedule A of the Release from the Lease of Railroad Equipment under Recordation No. 5671, and the Amendment and the Release should be recorded respectively under the next available letters under Recordation No. 5671, which we believe will be "-F" and "-G".

Counterparts - 4/26/96

APR 30 2 08 PM '96
RECEIVED
SURFACE TRANSPORTATION
BOARD

The units of rolling stock covered by the enclosed Amendment and Release are identified in Schedule A as attached to each.

A short summary of the Amendment to appear in the STB Index is as follows:

"Amends units covered in Partial Termination from Lease
filed under Recordation No. 5671-E."

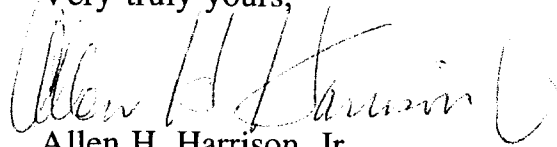
A short summary of the Release to appear in the STB Index is as follows:

"Release ONLY of units of rolling stock in Schedule A of
Partial Termination from Lease."

Enclosed is a check in the amount of forty-two dollars (\$42.00) in payment of the filing fee.

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the STB letter/fee receipt acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
*Attorney for Cypress Equipment
Fund II, Ltd. for the purpose of
this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8307-020

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

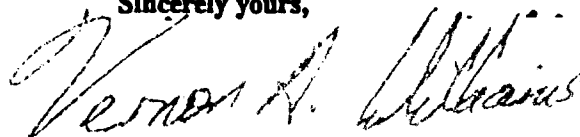
4/30/96

Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser, P.C.
1100 New York Avenue, NW., Ste. 750
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/30/96 at 2:10PM, and assigned recordation number(s). 5671-F and 5671-G.

Sincerely yours,

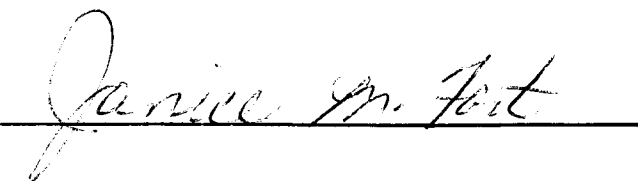


Vernon A. Williams
Secretary

Enclosure(s)

\$42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



Residco #1

PARTIAL TERMINATION FROM LEASE

5671-G

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, W.H. Ruskaup and Ben Maushardt, as Trustee under a Trust Agreement dated as of April 1, 1970 (Union Carbide Corporation U.C. Trust No. 1), as Lessor, United States Leasing International, Inc., as Agent for the Lessor, ("Agent") and Union Carbide Corporation, as Lessee, entered into a Lease of Railroad Equipment ("Lease") April 1, 1970, whereby certain designated units of rolling stock were leased by the Lessor to the Lessee, and

WHEREAS, the Lease was filed and recorded with the Interstate Commerce Commission ("ICC") on April 15, 1970 under Recordation No. 5671, and

WHEREAS, Wells Fargo Bank, National Association, as Assignor/Transferor, and Bankers Trust Company of California, National Association, as Assignee/Transferee did enter into that certain Agreement to Assign and Transfer Interest in Lease of Railroad Equipment dated August 17, 1987, filed and recorded with the ICC on March 15, 1988 under Recordation No. 5671-A, and

WHEREAS, Bankers Trust Company of California, National Association, as Assignor/Transferor, and First Trust of California, National Association, as Assignee/Transferee did enter into that certain Agreement to Assign and Transfer Interest in Lease of Railroad Equipment dated July 6, 1992, filed and recorded with the ICC on July 6, 1992, under Recordation No. 5671-B, and

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WHEREAS, Union Bank, as Trustor, Trust Company for USL, Inc., as Successor Trustee and United States Leasing International, Inc., as Agent did enter into that certain Appointment of Successor Trustee under Trust Agreement, dated as of September 28, 1993, filed and recorded with the ICC on October 1, 1993, under Recordation No. 5671-C, whereby Trust Company for USL, Inc., became the Successor Trustee to W.H. Ruskaup and Ben Maushardt and thus the successor Lessor under the Lease, and

WHEREAS, by that certain Assignment of January 2, 1996, Trust Company for USL, Inc., not individually, but solely as Successor Trustee/Lessor, did assign, set over and transfer all of the its right, title and interest in the Lease to Cypress Equipment Fund II, Ltd., and

WHEREAS, as to the units of rolling stock identified from the Lease as listed in attached Schedule A, the term of lease has ended and not been extended, and while certain duties, obligations and payments under the Lease (including but not limited to the Lessee's obligation to return the units of rolling stock in a condition consistent with the provisions of the Lease) have yet to be fulfilled, the parties hereto agree that for purposes of the public record, the Lease is expired as to the aforesaid units;

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, and intending to be legally bound, the Lessor and the Lessee do hereby terminate the lease interest created by the Lease only as to the units in attached Schedule A, and execute, file and record this Partial Termination from Lease for the purpose of officially terminating of record in the files of the Surface Transportation Board the Lease only as to the units in attached Schedule A.

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IN WITNESS WHEREOF, the Lessor and the Lessee have duly executed this
Partial Termination from Lease as of this 26 day of April, 1996.

UNION CARBIDE CORPORATION, LESSEE

By: F. F. GlantzbergName: F. F. GLANTZBERGTitle: PURCHASING AGENT

CYPRESS EQUIPMENT FUND II, LTD., LESSOR

By: Matt ChenName: Matt ChenTitle: U.P. - Ass. Sec. at CEMUL

STATE OF Connecticut)
COUNTY OF Fairfield) SS:

On this 21st day of April, 1996 before me personally appeared Fred Glastybury, to me personally known, who being by me duly sworn, says that he/she is the Representative of Union Carbide Corporation, that the foregoing instrument was signed on behalf of Union Carbide Corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of Union Carbide Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Louis D'Amico
Notary Public

[SEAL]

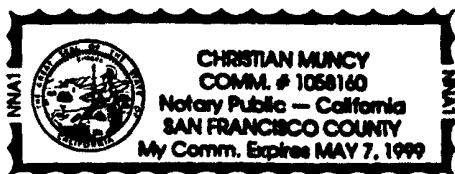
My Commission Expires:

1/31/99

STATE OF California)
COUNTY OF San Francisco) SS:

On this 2nd day of April, 1996 before me personally appeared Matt Chan, to me personally known, who being by me duly sworn, says that he/she is the Representative of Cypress Equipment Fund II, Ltd., ("Cypress"), that the foregoing instrument was signed on behalf of Cypress and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of Cypress.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.





Notary Public

[SEAL]

My Commission Expires:

SCHEDULE A.

| | DESCRIPTION | RAIX NUMBER |
|----|------------------|-------------|
| 1 | 20M GAL C/I CARS | 6000 |
| 2 | 20M GAL C/I CARS | 6001 |
| 3 | 20M GAL C/I CARS | 6009 |
| 4 | 20M GAL C/I CARS | 6021 |
| 5 | 20M GAL C/I CARS | 6027 |
| 6 | 20M GAL C/I CARS | 6028 |
| 7 | 20M GAL C/I CARS | 6031 |
| 8 | 20M GAL C/I CARS | 6034 |
| 9 | 20M GAL C/I CARS | 6037 |
| 10 | 20M GAL C/I CARS | 6039 |
| 11 | 20M GAL C/I CARS | 6042 |
| 12 | 20M GAL C/I CARS | 6046 |
| 13 | 20M GAL C/I CARS | 6056 |
| 14 | 20M GAL C/I CARS | 6057 |
| 15 | 20M GAL C/I CARS | 6061 |
| 16 | 20M GAL C/I CARS | 6072 |
| 17 | 20M GAL C/I CARS | 6077 |
| 18 | 20M GAL C/I CARS | 6078 |
| 19 | 20M GAL C/I CARS | 6081 |
| 20 | 20M GAL C/I CARS | 6082 |
| 21 | 20M GAL C/I CARS | 6085 |
| 22 | 20M GAL C/I CARS | 6088 |
| 23 | 20M GAL C/I CARS | 6093 |
| 24 | 20M GAL C/I CARS | 6095 |
| 25 | 20M GAL C/I CARS | 6098 |